Factors Influencing Capital Expenditure

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Abstract. The purpose of the current study is to describe and analyze the partial and simultaneous influence of Local Revenue, Revenue Sharing Fund, General Allocation Fund, and Specific Allocation Fund on capital expenditure in cities/municipalities in West Java. The research method used was descriptive analysis. The data collection technique was documentation where the researcher analyzed documents, transcripts and reports related to and supported the current study. The data used was secondary data time series from 2012-2014. The data analysis technique was panel regression analysis of data involving the combination of the time series and cross-sectional of data. The finding showed that the Local Revenue (LR), Revenue Sharing Fund (RSF), General Allocation Fund (GAF) and Specific Allocation Fund (SAF) had a simultaneously significant influence on the capital expenditure. Partially, the Local Revenue, Revenue Sharing Fund, and the General Allocation Fund had a significant influence on capital expenditure, while the Specific Allocation Fund did not have any significant impact on the capital expenditure.

1. Introduction

The national policy on regional autonomy written in the constitution has brought certain consequences to local governments. They are expected to be able to carry out development in various areas without any dependence on the central government. The policy was stated in Law No. 22 of 1999 concerning Regional Government which was revised with Law No. 32 of 2004, then changed again through Law No. 23 of 2014 and Law No. 25 of 1999 concerning Financial Balance between the Central and Regional Governments which was revised with Law No. 33 of 2004.

Revenue Sharing Fund (hereafter RSF), General Allocation Fund (hereafter GAF), and Specific Allocation Fund (hereafter SAF) are some amount of money the central government transferred to local government so that the local government can fund its regional administration, maintain its authority, reduce discrepancy between central government funding and local government funding and. Finally, cut the gap in the amount of supporting the central government allocated between one local government and another local government. It ensures vertical balance regarding budgeting between different levels of government, horizontal balance regarding budgeting between the same level of government as well as the implementation of certain local activities in line with the national interest [1].

The local government should be able to maximize their revenues. The sources of local income are a local tax, local retribution, profits of locally-owned enterprises, and other legal revenues. The 2004 Regulations number 33 on the Financial Balance between the Central and Local Government stated that the central government allows local government to increase their local revenue. The 2009 Regulations number 28 on Local Tax and Retribution reinforces the implementation of fiscal

decentralization where local tax and retribution become sources of local income. The policies allow local government to maximize their local revenue of which reference is local tax and retribution.
Capital Expenditure is budget expenditure used to acquire or increase fixed and other beneficial assets in more than one accounting period and exceeds the minimum limit of the capitalization of fixed assets or other assets by the government. The fixed assets are used for daily operational activities of a working unit of work; they are not for sale.

In the context of financial management, the allocation of capital expenditure is associated with long-term financial planning, especially for maintenance of fixed assets resulting from the capital expenditure. The concept of Multi-Term Expenditure Framework (hereafter MTEF) states that capital expenditure policy should pay attention to usefulness and budget capability in the long-term the management of these assets [2].

2. Theoretical Framework

One of the implementations of fiscal decentralization is the provision of the source of revenue for local government so that they can use and maintain the potential sources. Based on the 2004 Regulations number 33 Article 1 paragraph (18), local revenue is some amount of money local government owns based on the local regulation that is in accordance with the national regulation [3].
Revenue Sharing Fund (RSF) is some amount of money of which source is the National Budget; it is given to local governments based on the certain percentage that represents the local government's needs in the implementation of decentralization [1]. RSF was part of the National Budget given to the head of local government to help them carry out the implementation of decentralization [4]. The sources of RSF are taxes, namely Land and Building Tax, Customs Acquisition Rights on Land and Building, revenue tax, personal taxpayers and revenue tax as well as natural resources such as forestry, general mining, fisheries, petroleum, natural gas, and geothermal [1].

General Allocation Fund (GAF) is funding from the National Budget of which objective is financial equality among regions in Indonesia, and it represents local government needs to carry out the implementations of decentralization [5]. GAF is one component of the National Budget balance; the allocation was based on the concept of the fiscal gap, which is the difference between financial need and capacity. Equalization grants neutralize the gap in the financial capability using local revenue, tax and natural resource profit sharing the local government generates Analysis on Autonomy and Local Development: Reform, Planning, Strategy, and Opportunities [6].
Henley, et al. identified several objectives of block grants from the central government to local governments; they are a) encourage geographical equity, b) promote accountability, c) to develop more progressive tax system, and d) improve acceptability of local taxes [7]. General Allocation Fund emphasized equality and justice in which its formula and equation are dictated by the National Regulations [8].

Specific Allocation Fund (SAF) is some amount of money from the National Budget given to the particular local government to carry out specific local activities in line with the national priorities [3]. The objective of SAF is to support the local government so that they can carry out specific activities in line with national priorities such as developing public facilities and infrastructure or accelerating regional development.

Specific Allocation Fund (SAF) cannot be used for administration, preparation of physical activities, research, training and official traveling such as developing planning and program, official going for government officials or other related general activities [8].

Capital expenditure is one of the direct spending on the National Budget/Regional Government Budget. Capital expenditure is expenditure for the fixed asset that gives significant benefits for more than one accounting period [9]. The amount of money to buy, develop or build the fixed asset in the capital expenditure is the same as the price for buying/ making the asset. Capital expenditure may be spent on acquiring land, equipment and machinery, freeway and irrigation system and other general services.

Capital expenditure is local government expenditure of which benefit exceeds one fiscal year, going to increase the government assets or welfare and consequently, causes routine spending such as maintenance fee for general administration budget category [2]. Capital expenditure is an expenditure made by the government that resulted in certain assets [10].

Capital expenditure was an item of expenditure that generated the formation of capital formation by increasing fixed assets/inventory of which benefit was more than one accounting period, including the expenses for maintenance that maintain, expand or develop both quality and quantity of the assets [11]. There has yet been any regulation that mentions the source of capital expenditure explicitly. However, all types of local revenue may be spent on capital expenditure. The local income that may be used as a source of the Regional Expenditure is Regional Revenue and Financing [3].

On the other hand, the sources of Local Financing are Surplus of Local Budget Financing, revenue from the Local Loan, local reserved fund and income from local resource sale. The amount of money allocated for Regional Expenditure of which source is The local government itself determines local Revenue and Financing. In general, a higher percentage of a Local Revenue is allocated to operational expenditure and the rest is earmarked for another spending including capital expenditure [2]. A more upper portion of the General Allocation Fund (GAF) is reserved for spending related to government employees such as salary, and the rest is allocated for other expenditure for example capital expenditure. The capital expenditure share towards the Regional Government Budget in areas outside Java is indeed higher than in Java, in line with the vast space for infrastructure development needs.

The modern growth theory emphasized the possibility that capital expenditure; may contribute to the acceleration of economic growth. The study that Straub conducted mentioned that the direct impact of the improvement of capital expenditure is increased on the productivity of other factors as well as economic output [12]. Also, it is related to the externality. The well-qualified infrastructure cuts down dependence on private institutions such as clean water supply, electricity, and highways [13]. Increasing human capital and productivity of employees as the result of public investment are alternatives to decrease dependence on the private institutions [14].

Local Revenue (LR) is one of the local government revenue sources based on particular government regulation and relevant Regulations. Based on the 2008 Regulations number 12 Article 15 and the 2004 Regulations number 33 Article 6. Sources of local revenue are the local tax, local retribution, income from local resource management and other legitimate sources such as domestic resource sales, current account service, bank interests, profits from the exchange of currency (the national currency to other foreign currency) and commission. Deduction as well as different types of revenue as the result of the sale and purchase of goods and service by the local government [15].

Besides the local revenue, other sources of local government revenue are some amount of money the central government gives as well as equalization fund that consists of Revenue Sharing Fund (RSF), General Allocation Fund (GAF), and Specific Allocation Fund (SAF). The funding is maintained by the local government in order to carry out the implementation of the local government programs, mark the local government authority, minimize the gap in source of funding between the central and government and, finally bridge the discrepancy in terms of how much funding the local government distribute between an area to another. It creates vertical balance regarding finance between different levels of the government, horizontal balance concerning investment between local governments and ensures the implementation of particular activities of which purpose match the national priority [1].

Revenue Sharing Fund (RSF) is some amount of money of which source is the National Budget; it is given to local government based on the certain percentage that represents the provincial government's needs in the implementation of decentralization [1]. RSF was part of the National Budget given to the head of local government to help them carry out the implementation of decentralization [4]. The sources of RSF are taxes, namely Land and Building Tax, Customs Acquisition Rights on Land and Building, revenue tax, personal taxpayers and revenue tax as well as natural resources such as forestry, general mining, fisheries, petroleum, natural gas, and geothermal.

Through well-managed RSF, it is expected that local government can manage its funding and allocate them for the expenditure needed for local development accurately based on the actual need of the event [16]. Therefore, it is expected that the establishment of the policy related to Revenue Sharing Fund (RSF) allows the local government to manage their budget and spend it accurately for fulfilling the need of the regional development. The higher RSF, the local government, gets, the higher capacity the local government has to carry out local development programs, and it gives an opportunity for local governments to optimize its financial performance to achieve the regional autonomy.

General Allocation Fund (GAF) is funding from the National Budget of which objective is financial equality among regions in Indonesia, and it represents local government needs to carry out the implementation of decentralization. It has been established that the total GAF is at least 26% of the net national revenue [1]. GAF from the central government to local government aims at creating financial equality among local government and minimize discrepancy regarding economic inequality between local governments by taking local need and potential into account [16]. Thus, when the local government can successfully maintain the GAF, the local government can fund particular programs of which aim is the implementation of decentralization, gives an opportunity for the local government to maintain and increase their local revenue as well as develop local authority.

Specific Allocation Fund (SAF) is some amount of money from the National Budget distributed to local government to help them carry out their programs that suit the national priority. The percentage of Specific Allocation Fund (SAF) for each local government states in Paragraph (1)b; the rate is determined based on specific index divided into 3 (different) criteria namely general, specific, and technical [1]. The general principle is formulated based on how healthy financial situation of an area is reflected by general revenue of the Regional Government Budget after some expenditure related to the local government officers. The specific criteria are formulated based on the regulations about the implementation of particular autonomy; Regional characteristics and geographical index that take suggestions from the State Minister for National Development Planning and other Ministers/Heads of Department into account. The technical criterion is formulated based on the indicators of specific activities the GAF funded [1].

Specific Allocation Fund (SAF) is allocated to fund specific activities conducted by certain local government and suit the national priority, especially to build and develop public facilities and infrastructure or accelerate the regional development [16]. Therefore, when local government is capable of maintaining the SAF optimally, and the specific activities they have in the field of health, education, and infrastructure match the direction of the regional development, SAF the local government has will facilitate the acceleration of the regional autonomy.

Based on the elaboration, the hypotheses are as follow:

Ha_1: Local revenue had a positive impact on capital expenditure
Ha_2: Revenue sharing fund had a positive impact on capital expenditure
Ha_3: General allocation fund had a positive impact on capital expenditure
Ha_4: Specific allocation fund had a positive impact on capital expenditure
Ha_5: Local revenue, revenue sharing fund, general allocation fund, and specific allocation fund had a positive impact on capital expenditure.

3. Methodology

The research method used was descriptive analysis method which is a method of examining the status of human groups, an object, a set of conditions, a system of thought or a class of events in the present [17]. The objectives of the study were Local Revenue, Revenue Sharing Fund (RSF), General Allocation Fund (GAF), Specific Allocation Fund (SAF), and Capital Expenditure in 18 municipalities and 9 cities in West Java.

The data collection technique was a documentation study, namely by analyzed documents, transcripts and reports related to and supported the research. The data were secondary time series data from the year of 2012 to 2014. The data analysis technique was panel regression analysis of data involving the combination of the time series and cross-sectional of data.

4. Results and Discussion

The panel data analysis was used to obtain the regression coefficients using several approaches. The estimation using three types of panel data model was conducted; they were Common Effect, Fixed Effect, and Random Effect. The following step was taken to decide which one was the most suitable method.

The estimation using the Common Effect model showed that the slope of the Local Revenue (LR) was 0.353630, the hill of the Revenue Sharing Fund (RSF) was 0.236488, the slope of the General Allocation Fund (GAF) was 0.689869 and the slope of the Specific Allocation Fund (SAF) was -0.024511. Besides, the p-value of the Local Revenue was 0.0000, that of the Revenue Sharing Fund (RSF) was 0.0159, that of the General Allocation Fund (GAF) was 0.0027, and that of the Specific Allocation Fund (SAF) was 0.779. These showed that three variables, the Local Revenue (LR), Revenue Sharing Fund (RSF) and General Allocation Fund (GAF) had significant influence while the Specific Allocation Fund (SAF) did not have a significant impact on the capital expenditure partially. The probability of the F-test was 0.0000 that meant all of the variables were significant simultaneously.

Based on the estimation using the Fixed Effect model*,* the coefficient of the Local Revenue was 0.489000, that of the Revenue Sharing Fund (RSF) was 0.492193, that of the General Allocation Fund (GAF) was 0.777299, and that of the Specific Allocation Fund (SAF) was 0.121556. Based on the p-value of the four independent variables, three variables did not have any significant influence on capital expenditure because their p-value was > 0.005. They were Local Revenue (0.0748), General Allocation Fund (0.2035) and Specific Allocation Fund (0.1824). On the other hand, the Revenue Sharing Fund had a significant influence on capital expenditure because its p-value was 0.0360.

Moreover, based on the estimation using the Random Effect model, the intercept (C) of -0.589024 was the average of the random effect component. The random effect score showed how much difference the random effect component had towards the average intercept of all of the cities/municipalities.

The Chow/Likelihood Ratio Test (Common Effect or Fixed Effect) was frequently called the fixed effect significance test (F-test). The F-test evaluates the difference in two regressions used to decide whether or not dummy variable should be added to describe different intercept between cities/municipalities using the Fixed Effect. Output views showed that the F-test was significant; *(p-value)* 0.0000 was lower than 5%, and therefore, H_0 was rejected. The FEM was more suitable than the PLS/Common Effect model.

The Hausman test (Fixed Effect vs. Random Effect), the Hausman statistical test followed the Chi-Square distribution where the Degree of Freedom was k; k was the number of the independent variables. When the score of the Hausman statistical test was higher than the critical rating, the suitable model was the Fixed Effect, and at the opposite, when the score of the Hausman statistical test was lower than the decisive score, the appropriate model was the Random Effect. Table 1 described the result of the Hausman test.

Based on the output of the Hausman test, Chi-Square $_{ratio}$ < Chi Square$_{Table}$ was 2.976999 < 4 with p-value= 0.5617 > 5% so H_0 was accepted. Thus, it can be concluded that the REM *(*Random Effect Model*)* was more suitable compared to the FEM *(*Fixed Effect Model) model.

Furthermore, based on the Chow and Hausman tests, it was seen that the model followed the random effect. Therefore, from the estimation using the random effect model, the researcher formulated the following equation:

$$Y = -0.589024 + 0.383554LR + 0.250037RSF + 0.542909GAF + 0.052855SAF$$

Table 1. The Result of the Hausman Test

Correlated Random Effects - Hausman Test
Equation: Equation1
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Probability
Cross-section random	2.976999	4	0.5617

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LOG(LR)	0.489000	0.383554	0.064982	0.6791
LOG(RSF)	0.492193	0.250037	0.041753	0.2360
LOG(GSF)	0.777299	0.542909	0.307045	0.6723
LOG(SAF)	0.121556	0.052855	0.001855	0.1107

Based on the equation, the constant was -0.589024 that showed all of the independent variables (Local Revenue, Revenue Sharing Fund, General Allocation Fund, and Specific Allocation Fund) were considered as 0 and, therefore, the capital expenditure was 0.589024. The regression coefficient of the Local Revenue was 0.383554; when there was a 1-point increase in the local revenue, there would be a 0.383554-point increase in the capital expenditure and the remaining variables were considered constant. The regression coefficient of the Revenue Sharing Fund was 0.250037; when there was a 1-point increase in the RSF, there would be a 0.250037-point increase in the capital expenditure and the remaining variables were considered constant. The regression coefficient of the General Allocation Fund was 0.542909; when there was a 1-point increase in the GAF, there would be a 0.542909-point increase in the capital expenditure and the remaining variables were considered constant. The regression coefficient of the Specific Allocation Fund was 0.052855; when there was a 1-point increase in the GAF, there would be a 0.052855-point increase in the capital expenditure and the remaining variables were considered constant. These applied to the objects of the study and the period when the study was conducted.

The hypothesis testing aimed at describing the partial influence of the Local Revenue, Revenue Sharing Fund (RSF), General Allocation Fund (GAF) and Specific Allocation Fund (SAF) towards the capital expenditure in which the level of significance was $\alpha = 5\%$. Based on the previous evaluation, a random effect was the model used for the t-test. Table 2 described the result of the t-test.

Table 2. The Result of the Partial Test (t-Test)

Dependent Variable: LOG(CE)
Method: Panel EGLS (Cross-section random effects)
Periods included: 3
Cross-sections included: 26
Total panel (balanced) observations: 78
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(LR)	0.383554	0.084323	4.548603	0.0000
LOG(RSF)	0.250037	0.101479	2.463921	0.0161
LOG(GAF)	0.542909	0.237711	2.283901	0.0253
LOG(SAF)	0.052855	0.078855	0.670275	0.5048
C	-0.589024	0.416373	-1.414654	0.1614

Based on Table 2, the Local Revenue (LR) had a significant influence on the capital expenditure in which the level of significance (p-value) was 0.0000 (<0.05). As a result, H_{a1} was accepted. The t was 4.548603 which meant there was a positive correlation between the Local Revenue and capital expenditure. Therefore, the Local Revenue had a positive, significant influence on the capital expenditure. Increasing Local Revenue would result in increased capital spending.

The testing towards the influence of RSF towards the capital expenditure resulted in the t of 2.463921, and the level of significance (p-value) was 0.0161 (< 0.05). Since the p-value $< \alpha$ (5%), H_{a2} was accepted. It meant the RSF had a positive, significant influence on the capital expenditure. High RSF in West Java would cause increasing allocation of the capital expenditure.

The testing towards the influence of the General Allocation Fund (GAF) towards the capital expenditure resulted in the level of significance (p-value) of 0.0253 (< 0.05) and therefore, H_{a3} was accepted. The t was 2.283903 which meant the General Allocation Fund was directly proportional to the capital expenditure. In conclusion, GAF had a positive, significant influence on capital expenditure. Increasing General Allocation Fund may increase the funding allocated for the capital expenditure in West Java. The finding confirmed the study of Askam Tuasikal (2008) that partially General Allocation Fund (GAF) had a positive and significant influence on the capital expenditure when α= 0.05.

The testing towards the influence of the Specific Allocation Fund (SAF) towards the capital expenditure resulted in the level of significance (p-value) of 0.5048 (< 0.05) and therefore, H_{a4} was rejected. The t was 0.670275 which meant the Specific Allocation Fund was directly proportional to the capital expenditure. In conclusion, SAF had positive, yet non-significant influence on the capital expenditure. It indicated that the local government still relied upon the central government for the regional development funding. The finding confirmed the study conducted by Askam Tuasikal (2008) that partially Specific Allocation Fund had a positive, significant influence towards the capital expenditure when α= 0.05. It was also stated that the Specific Allocation Fund 0.327% contribution towards the capital expenditure (positive) and thus, 1%-increase in the Specific Allocation Fund would cause a 0.327%-increase in the capital expenditure.

The simultaneous test was conducted in which the level of significance was 0.05 ($\alpha = 5\%$). Table 3 described the result of the F-test.

Table 3. The Result of Simultaneous Statistic Test (F-Test)

R-squared	0.592823	Mean dependent var	1.201177
Adjusted R-squared	0.570512	S.D. dependent var	0.030472
S.E. of regression	0.019970	Sum squared resid	0.029113
F-statistic	26.57078	Durbin-Watson stat	2.179554
Probability (F-statistic)	0.000000		
Unweight Statistics			
R-squared	0.736475	Mean dependent var	2.542418
Sum squared resid	0.060404	Durbin-Watson stat	1.404199

Based on the F-test in Table 3, the F was 26.57078, and the level of significance was 0.0000. Using α 0.05 or 5%, H_{a5} was accepted. The evidence was the level of significance (0.00000) < than α = 0.05 so the Local Revenue (LR), Revenue Sharing Fund (RSF), General Allocation Fund (GAF) and Specific Allocation Fund (SAF) simultaneously had a significant influence on the capital expenditure. It was in line with the study of Wandira (2013) stated that the General Allocation Fund, Specific Allocation Fund, and Revenue Sharing Fund had a significant influence towards capital expenditure.

Based on Table 3, R^2 (R-Square) was 0,592823 or 59.28%. It meant the independent variables had 59.28% contribution towards the dependent variable or the independent variable variance in the model was able to explain 59.28% of the dependent variable variance while the remaining 40.72% was influenced or defined by another variable outside the study. As a conclusion, the Local Revenue, Revenue Sharing Fund (RSF), General Allocation Fund (GAF) and Specific Allocation Fund (SAF) had 59.28% influence on the capital expenditure while the remaining 40.72% was affected by another factor.

5. Conclusion

The Local Revenue (LR), Revenue Sharing Fund (RSF), General Allocation Fund (GAF) and Specific Allocation Fund (SAF) had a significant influence on the capital expenditure simultaneously. Partially, the Local Revenue (LR), Revenue Sharing Fund (RSF) and General Allocation Fund (GAF) had a significant influence on capital expenditure, while the Specific Allocation Fund (SAF) did not have any significant impact on the capital expenditure.

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